

This Week in Washington

H.R. 2, Jobs and Growth Tax Act of 2003

Today, the House approved **H.R. 2, the Jobs and Growth Tax Act of 2003** by a vote of 222-203. The Jobs and Growth Tax Act will help to create jobs by lowering the costs imposed by government on workers, investors, and businesses. These pro-growth provisions address both short and long-term needs of the American economy. Lowering government-imposed costs will produce more capital enabling more people to invest and business to expand---thus creating jobs.

H.R. 2, the Jobs and Growth Tax Act of 2003 includes:

Acceleration of 2001 Bush Tax Cuts for Individuals:

- **Child credit.** Increases child credit to \$1,000 for 2003, 2004, and 2005.
- **10 percent bracket.** Accelerates the expansion of the 10 percent bracket for 2003, 2004, and 2005.
- **Marriage penalty relief.** Accelerates the expansion of the 15 percent bracket and the increase in the standard deduction for married persons filing joint returns for 2003, 2004, and 2005.
- **Individual rate cuts.** Accelerates the 2006 individual rate cut schedule to 2003. (Rates reduced from 28% to 25%; 31% to 28%; 36% to 33% and 39.6% to 35%.)
- **Increase individual AMT exemption amount.** Increases the AMT exemption amount by \$7,500 for single persons and \$15,000 for joint filers for 2003, 2004 and 2005.

Business and Investment Incentives:

- **Bonus depreciation.** Increases bonus depreciation from 30 percent to 50 percent and extends through December 31, 2005.
- **Small business expensing.** For 2003 through 2007, increases the amount small businesses can expense (immediately deduct) from \$25,000 to \$100,000. Increases definition of small business from \$200,000 of capital purchases to \$400,000. Provisions are indexed for inflation.
- **Net operating loss carryback.** Extends the 5-year net operating loss carryback for three years (2003 through 2005) and holds taxpayers harmless for AMT.
- **Dividends and Capital Gains tax reduction:** Reduces the tax rate on dividends and capital gains to 5 percent for taxpayers in the lowest tax brackets and to 15 percent for all other taxpayers.

Protect Yourself from Identity Theft

Identity theft is clearly on the rise affecting up to 700,000 people annually. It poses not only a serious economic problem to the tune of over \$1 billion annually, but also poses a threat to our national security. According to the Federal Trade Commission, California was ranked #2 for identity theft victims by state during 2002. **The #1 identity theft type reported by California victims in 2002 was Credit Card Fraud.** While there is no foolproof method to guarantee you won't become a victim of identity theft, there are many steps you can take to protect yourself. Please take a few moments to read these tips and follow up with action - your financial health and our country's security may depend on it.

- Check your credit reports at least once a year from all three of the credit bureaus: Equifax, Experian, and Trans Union.
- Guard personal information, sharing it only with companies and people that need to know. Remember, you do not have to give out your credit card number to any unsolicited callers.
- Destroy or shred all personal papers with sensitive information on them before putting them in the trash. (cont. on page 2)

Congressman Richard W. Pombo
11th District, California
2411 Rayburn HOB
Washington, DC 20515
(202) 225-1947
www.pombo.house.gov

Today in History

1863 - Confederate Gen. Thomas "Stonewall" Jackson was wounded by his own men in the battle of Chancellorsville, VA. He died 8 days later.

1865 - U.S. President Andrew Johnson offered \$100,000 reward for the capture of Confederate President Jefferson Davis.

1890 - The Oklahoma Territory was organized.

1919 - The first U.S. air passenger service started.

1926 - U.S. Marines landed in Nicaragua to put down a revolt and to protect U.S. interests. They did not depart until 1933.

1939 - Lou Gehrig set a new major league baseball record when he played in his 2,130th game.

1941 - The FCC agreed to let regular scheduling of TV broadcasts by commercial TV stations begin on July 1, 1941, the start of network television.

1946 - Prisoners revolted at California's Alcatraz prison.

1965 - The "Early Bird" satellite was used to transmit television pictures across the Atlantic.

1970 - Student anti-war protesters at Ohio's Kent State University burn down the campus ROTC building. The National Guard took control of the campus.

1993 - Authorities said that they had recovered the remains of David Koresh from the Branch Davidian compound near Waco, TX..

From www.on-this-day.com

This Week in Washington cont.

(Protect Yourself from Identity Theft cont.)

- Reduce the sharing of your financial data by "opting out" of all programs that permit your bank and other financial institutions to share our data with other firms. Also, call 888-5OPT-OUT to limit the number of pre-approved credit card offers you receive. (Your Social Security number will be requested.)
- Be aware that your Health Insurance Card contains your social security number as part of the account number.

Some ways to help restore financial health for identity theft victims:

- Call the three credit reporting agencies and have a fraud alert put on your file. Ask for your latest credit reports, they are free if you have been a victim of identity theft.
- File a police report and keep a copy to show creditors where fraudulent accounts have been opened.
- Send a registered letter to all creditors where fraudulent accounts have been opened, and include the police report and an affidavit notifying them of the identity theft. Ask for a letter of release to clean up the account and acknowledge that it was fraudulent.

Comments from the District

"Hi, I recently read an article where you propose a new highway to join to the 680 that joins to where the 580 & 5 meet. I think this is an excellent idea, and the rest of my fellow bay area transplants will agree. A lot of us moved to Tracy because we can't find affordable housing in the bay area. We've postponed raising a family because we simply can't get back at a reasonable time to be able to be with our future kids." – **Tariq Ahmed**, Tracy 3/4/03

"It is clear that the Legislative and Executive branches have decided not to secure the borders of the continental United States, choosing to prioritize the potential votes of those who cross those borders over the safety of current United States citizens." - **Bill Berg**, San Ramon, 2/4/03

"Castro has just imprisoned more people merely for disagreeing with him -- you know the story -- yet Cuba again has a seat on the UN Human Rights Commission. How much more proof do we need that the UN is operating in a fantasy world? It is broken, disfunctional, and out of touch." - **John N. Doyle**, Dublin, 4/30/03

"Perhaps it is time for the United States to deny things such as money, scientific, technological, medical expertise, and education to nations who simply will not assist or protect American interests? Worse yet, your Federal dollars go to and support all of the anti-American groups trying to destroy the "American way of life"." - **George Gambel**, Brentwood 4/18/03

"I am a 53 year corporate professional that has been out of work for 14 months due to the economy. Can you tell me what efforts if any, are being taken in Washington to get people back to work? I realize that the war and all of the oil ramifications are important to the fat cats, but the populace is dying out here and no one in Washington seems to either notice or care. It seems that the older, white male is now the scourge of the working world." - **Michael Rosen**, Danville, 3/22/03

Visit <http://www.house.gov/pombo/board/board2003/board2003.htm> for comments.

National Security Readiness Act

Overwhelmingly

Approved by Resources Committee

Washington, DC - Chairman Richard W. Pombo (R-CA) and the Committee on Resources voted 25 to 13 today in favor of reporting the National Security Readiness Act of 2003 to the full House of Representatives.

"I applaud the members of this committee for the bipartisan spirit in which this bill was addressed," Chairman Pombo said. "We were faced with the dual responsibility of creating a framework to protect endangered species and maximize the military's ability to train at the same time. I am certain that we struck the right balance in achieving this goal, and I am proud to report the bill to the full House."

H.R. 1835, the National Security Readiness Act, provides a holistic, balanced regulatory approach for the Department of Defense (DOD) to maximize training for military readiness and enhance endangered species protection. As manager of 25 million acres and 300 threatened or endangered species, the DOD has been a successful guardian of wildlife ecosystems for many decades. H.R. 1835 will ensure that this record of protection continues, and most importantly, will deliver our military the flexibility it needs to train in the post 9/11 world.